

TREASURY DEPARTMENT

FOR IMMEDIATE RELEASE

October 25, 1933.

GOLD REGULATIONS

Issued under the authority of Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, and the Executive Order of October 25, 1933, Relating to Gold Recovered from Natural Deposits.

Part II and Part III of the Gold Regulations issued by the Secretary of the Treasury September 12, 1933, under the authority of Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, and the Executive Orders of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, and of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, are hereby amended to read as follows:

"PART II

"Executive Order of October 25, 1933

"By virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917, as amended by Section 2 of the Act of March 9, 1933, entitled 'An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes', I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive Order:

"Section 1. The Executive Order of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, is hereby revoked; provided, however, that the Secretary of the Treasury is authorized to sell in accordance

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therewith gold received on consignment for sale on or before the date of this Executive Order.

"Section 2. The United States Mints and Assay Offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the Mint or Assay Office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

"Section 3. The Reconstruction Finance Corporation is authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States Mint or Assay Office, and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

"Section 4. The Executive Order of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

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"Article 29. Gold received on consignment.-The United States Mints and Assay Offices under the conditions specified in this and the following Articles of these Regulations and subject to the appropriate regulations governing any United States Mint or Assay Office, will receive on consignment for delivery to the Reconstruction Finance Corporation gold which such Mint or Assay Office is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, provided, however, that no gold shall be received under the provisions hereof which in the opinion of the Mint was held at any time in noncompliance with the Act of March 9, 1933, and the Executive Orders and Regulations issued thereunder, and provided further that no Mint or Assay Office shall receive on consignment any gold which in its opinion has theretofore entered into industrial or monetary use.

"Gold will be received in amounts of not less than two ounces of fine gold and in the following forms: bars, kings, buttons, retort sponge, lumps, grains, and dust, in their native state free from earth and stone, or nearly so.

Consignments shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a Mint by mail or express, the original package will not be opened until an invoice of the description and weight of each such package shall have been received. When there is a material discrepancy between the actual and invoice weights of a consignment, further action with regard to it will be deferred pending communication with the consignor.

"Article 30. Rejection of gold by Mint.--Consignments which are unsuitable for Mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Any consignment of gold which the Mint is not satisfied meets the requirements of these Regulations will be disposed of in accordance with applicable law.

"Article 31. Affidavits and agreements to accompany delivery of gold.--Persons delivering gold to a Mint for sale under the provisions of the Executive Order of October 25, 1933, shall accompany each such delivery with a properly executed affidavit and consignment agreement in duplicate as follows:

An affidavit and consignment agreement on Form TG-7A shall be filed with each delivery of gold by persons who have recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof.

An affidavit and consignment agreement on Form TG-8A shall be filed with each delivery of gold by persons who have recovered such gold from gold-bearing materials in the regular course of their business of operating a custom mill, smelter or refinery.

An affidavit and consignment agreement on Form TG-8A, together with a statement also under oath giving (a) the names of the persons from whom the gold was purchased, (b) amount and description of each lot of gold purchased, (c) the location of the mine or placer deposit from which each lot was taken, and (d) the period within which such gold was taken from the mine or placer deposit, shall be filed with each such delivery of gold by persons who have purchased such gold directly from persons who have mined or panned such gold.

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"Article 32. Records and Reports.---Every person delivering gold on consignment in accordance with Article 29 of these Regulations shall keep accurate records of all gold mined or acquired, and such records shall be available for examination by a representative of the Treasury Department for at least one year after such delivery. Such person shall also file with the Director of the Mint, on or before the twenty-fifth day of each month after the date the first consignment is made, a report covering the period of the preceding calendar month, provided, that the first report shall cover the period from April 1, 1933, to the end of the calendar month preceding the date of the report. Such report shall be made under oath and on the appropriate Form as follows:

If the consignor has recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof such report shall be made on Form TGR-7A.

If the consignor has recovered such gold from gold-bearing materials in the regular course of his business of operating a custom mill, smelter or refinery such report shall be made on Form TGR-8A.

If the consignor (other than a person operating a custom mill, smelter or refinery) has purchased such gold directly from persons who have mined or panned such gold such report shall be made on Form TGR-8B.

"Article 33. Agreement by Consignor.---A Mint shall not receive gold on consignment under the provisions of the Executive Order of October 25, 1933, unless full compliance with these Regulations is shown to its satisfaction, and until the person owning the gold, or his duly authorized agent, has signed a written agreement to accept as conclusive without any right of recourse or review, the determination of the Reconstruction Finance Corporation or its duly authorized agent as to the face amount of its notes due such person in consideration of the gold deposited.



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"Article 34. Disposition of gold received on consignment.--- When, after a delivery of gold as provided in Article 29, the Mint is satisfied that the same may properly be accepted under the provisions of the Executive Order of October 25, 1933, and of these Regulations, and that the consignor has fully complied with the same, and after assay and receipt of Mint charges, it shall certify to the Federal Reserve bank in the district in which the Mint is located that it has available, in accordance with the Executive Order of October 25, 1933, for the account of the person by whom or on whose behalf the gold was consigned, the amount of gold shown by such assay. Upon receipt of information from the Federal Reserve banks that gold has been accepted by the Reconstruction Finance Corporation, the Mint shall dispose of such gold in accordance with instructions from the Reconstruction Finance Corporation or its agent.

"Article 35. Export of fabricated gold.---Articles fabricated from gold may be exported without the necessity of obtaining a license for such export if the collector of customs at the port of export or the postmaster at the place of mailing is satisfied that the export of such articles is in the course of a usual and normal business transaction and is not being made for the purpose of selling the gold content of such articles for the bullion value.

"Article 36. Forms available.---Any form, the use of which is prescribed in these Regulations, may be obtained at United States Mints and Assay Offices and Federal Reserve banks and at the Treasury Department, Washington.

"Article 37. Modification of regulations.---The provisions of these Regulations may be revoked or modified at any time."

W. H. WOODIN

Secretary of the Treasury

APPROVED:

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

October 25, 1933.